

RESOLUTION RC 2011-7
RESOLUTION OF THE CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION TO AUTHORIZE THE
BUILDING AND FINANCING OF FIRE STATION #3

WHEREAS, the City of West Lafayette Redevelopment Commission (the "Commission"), has previously established the Levee/Village Allocation Area ("Levee TIF District"), the Sagamore Allocation Area ("Sagamore TIF District") and the Kalberer/ Cumberland/Blackbird Allocation Area ("KCB TIF District") (collectively the "TIF Districts") for purposes of capturing tax increment revenues pursuant to Indiana Code 36-7-14-39 and Indiana Code 36-7-14-39.3 (the "TIF Revenues");

WHEREAS, pursuant to Resolution RC 2007-9 dated May 14, 2007, the Commission authorized TIF Revenues for the refurbishment of the barn owned by the West Lafayette Board of Parks and Recreation at 501 West Kalberer Road to use as a temporary fire station ("the Temporary Fire Station");

WHEREAS, the Commission appropriated funds in 2009 and 2010 for the repair of the roof and concrete slab of the Temporary Fire Station; the Temporary Fire Station now requires additional substantial maintenance work and will require future maintenance work to maintain the facility as a fire station, which expenditures will need to be paid from TIF Revenues;

WHEREAS, the Purdue Research Foundation ("PRF") has agreed to donate land to the Commission in the Purdue Research Park for the building of a permanent fire station;

WHEREAS, the City has authorized the filing of a minor subdivision with the Tippecanoe County Area Plan Commission for the land being donated by PRF, which minor subdivision is being completed by American Structurepoint, Inc.;

WHEREAS, on or about March 4, 2011, the Department of Development sent out Requests for Information ("RFI") seeking innovative ideas for the development and financing of a new fire station for an amount not greater than \$2,500,000.00;

WHEREAS, the Commission received one (1) response to its RFI; said response came from Keystone Construction Corporation ("Keystone") in Indianapolis, Indiana;

WHEREAS, the proposal from Keystone came within the requested \$2,500,000 and is to be paid through an installment contract between Keystone and the Commission; upon completion of the installment contract, Keystone will transfer title to the improvements on the real estate to the Commission;

WHEREAS, Keystone has arranged for a financing structure with Regions Bank;

WHEREAS, the City of West Lafayette (the "City") and the Commission believe that it is in the best interest of the City that the Commission expend TIF Revenues to build a permanent fire station #3 to replace the Temporary Fire Station;

WHEREAS, the Commission has determined that the financing structure with Keystone and Regions Bank is an appropriate means of financing the construction of fire station #3.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT COMMISSION OF THE CITY OF WEST LAFAYETTE, INDIANA, that:

1. The Commission undertake the construction of a permanent fire station #3 to replace the Temporary Fire Station.
2. The Commission accept the Response to the RFI submitted by Keystone Construction Corporation.
3. The Commission accept the financing arrangements of Regions Bank as set forth in their Term Sheet dated July 12, 2011.
4. Counsel for the Commission and counsel for Keystone and Regions bank prepare the necessary documents to effectuate the construction and financing arrangements of fire station #3.
5. The Commission authorizes the President and Secretary of the Commission to sign the documents after they have been approved by counsel and contain all of the terms and conditions as set forth in the Response to the RFI and the Term Sheet.
6. This Resolution is contingent on the completion of the minor subdivision and the transfer of the real estate from PRF.

ADOPTED at a meeting of the West Lafayette Redevelopment Commission held on July 19, 2011 at the West Lafayette City Hall, 609 W. Navajo Street, West Lafayette, Indiana 47906.

**WEST LAFAYETTE REDEVELOPMENT
COMMISSION:**

BY: _____
Lawrence T. Oates, President

ATTEST:

Linda M. Sorensen, Secretary